BNP Paribas Real Estate sells Munich's pep shopping centre for RREEF for over €400m

Frankfurt am Main, December 8, 2011 – RREEF, which is responsible for property fund management within the business field of asset management at Deutsche Bank, has sold the pep shopping centre in Munich to institutional investor TIAA CREF. The investment volume is over EUR 400 million. BNP Paribas Real Estate advised the vendor within the framework of a co-mandate with Jones Lang LaSalle.

The pep shopping centre, located centrally in an urban district in the south-east of Munich, was opened in 1981. The property offers around 60,000 square metres of rental space. Retail utilization is spread over three floors, with around 125 stores. It has two garages with parking for 2,000 vehicles.

The pep centre is regarded as an established high-footfall retail complex in a top location and for 30 years has been one of the best-performing shopping centres in Germany in terms of turnover. It is fully let to excellent retailers, including international and domestic chain store operators. The anchor tenants are Kaufland, Peek & Cloppenburg and Saturn. Within a radius of 30 minutes by road, the centre has a catchment area of around 1.6 million people.

Press contacts:
Chantal Schaum – Phone: +49-69-298 99-948 – chantal.schaum@bnpparibas.com
Melanie Engel – Phone: +49-40-348 48-443 – melanie.engel@bnpparibas.com